

EXHIBIT E

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF DELAWARE
3
4

5 IN RE ADAMS GOLF, INC., : CONSOLIDATED

6 :
7 SECURITIES LITIGATION : C.A. No. 99-371 KAJ
8 - - - - -

9 Friday, May 26, 2006
10 - - - - -

11 Oral deposition of PATRICK D. WALRAVENS, taken
12 pursuant to notice, was held at AKIN, GUMP, STRAUSS,
13 HAUER & FELD, LLP, 580 California Street, San Francisco
14 California 94104, commencing at 8:57 a.m., on the above
15 date, before Kenneth T. Brill, Registered Professional
Reporter, and California CSR #12797.

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 5 198 Bates stamped documents UND 45
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 9 09301
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 4 By Mr. Lewis.....6

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Patrick Walravens

1 MR. BESETTE: Sure.
 2 MR. LEWIS: And we may be out of here.
 3 (Recess taken from 2:58 to 3:02 p.m.)
 4 BY MR. LEWIS:
 5 Q. Just a couple quick things. Are you familiar
 6 with Golf Pro Magazine?
 7 A. That does not ring a bell.
 8 Q. Okay. When you participated in the drafting
 9 sessions that resulted in the prospectus and
 10 registration statement, were there any matters that the
 11 investment banking team identified as areas of potential
 12 investor concern that were left out of the prospectus?
 13 A. I don't recall that. And that's not really
 14 how the process works.

15 Q. Why is that?
 16 A. Because it's easy to put things in the
 17 prospectus. So things seem like a material risk at the
 18 time, you put it in.
 19 MR. LEWIS: I have no further questions at
 20 this time. I'd just like to state that we've had sort
 21 of an ongoing issue about underwriter production, and if
 22 documents should turn up later in somebody's file that
 23 were germane to this deposition, we want to protect our
 24 rights to reopen if necessary.

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1 be more interested in the transaction.
 2 BY MR. BESETTE:
 3 Q. And the roadshow, you were marketing to
 4 institutional investors along with golfers and
 5 non-golfers; is that right?
 6 A. The roadshow is designed to market to
 7 institutional investors, some of whom are golfers and
 8 some of whom are not.
 9 Q. Do you have any understanding of whether, you
 10 know, people who golfed were a higher proportion of the
 11 investors in the IPO than people who didn't golf?
 12 A. I mean, I don't have any specific knowledge
 13 about that.

14 MR. BESETTE: Okay. That's all I had. Thank
 15 you.
 16 MR. LEWIS: Thank you.
 17 (Deposition concluded at 3:07 p.m.)

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1 It's obviously nothing we will go out of our
 2 way to do over technicalities, but if something
 3 important should turn up, we don't want to waive that
 4 right. Otherwise we thank you. Mr. Walravens.
 5 MR. McEOY: I have no questions at this time.
 6 BY MR. BESETTE:
 7 Q. Mr. Walravens, I just have a couple of
 8 questions. My name is Paul Bessette. I represent Adams
 9 Golf, and the original Adams Golf defendants.
 10 Mr. Brown asked --
 11 MR. LEWIS: Lewis.

12 BY MR. BESETTE:
 13 Q. I'm sorry, Mr. Lewis asked you a few questions
 14 earlier in the deposition about the marketing of the IPO
 15 and whether golfers or people who golf would be
 16 interested in the IPO. Was that your experience in this
 17 IPO, that since the IPO was based on a hot product of
 18 Adams Golf, the Tight Lies, that golfers were interested
 19 in the IPO?
 20 MR. LEWIS: Object to form.
 21 THE WITNESS: I don't have a specific
 22 recollection but, you know, I think it stands to reason
 23 that golfers used the products, right? And so if you're
 24 a golfer that used the product, and you liked it, you'd

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CERTIFICATE

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 2
 3 I hereby certify that the witness was duly
 4 sworn by me and that the deposition is a true record of
 5 the testimony given by the witness.

6
 7
 8
 9 Kenneth T. Brill, RPR, CRR,
 10 CA CSR#12797
 11 Dated: June 4, 2006
 12

13 (The foregoing certification of this
 14 transcript does not apply to any reproduction of the
 15 same by any means, unless under the direct control
 16 and/or supervision of the certifying shorthand
 17 reporter.)
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46 (Pages 178 to 181)

From: Frederick_Frank@usccmail.lehman.com
Sent: Tuesday, May 05, 1998 12:33 PM
To: Stuart_Francis@usccmail.lehman.com; Olga_Pulido@usccmail.lehman.com;
Patrick_Walravens@usccmail.lehman.com; Sameet_Mehta@usccmail.lehman.com;
dharring@examnyc.lehman.com; Brad_Smith@usccmail.lehman.com;
bpicchi@examnyc.lehman.com; blantier@examnyc.lehman.com
Subject: Adams Golf, Inc. IPO

EXHIBIT

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This is a terrific IPO. Do good golfers get a discount?

Congratulations on this new investment banking client. A June offering will capture all golfers in mid-season form and undoubtedly interest them in this investment opportunity.

FF:mm

From: Frederick_Frank@usccmail.lehman.com
Sent: Tuesday, May 05, 1998 12:33 PM
To: Stuart_Francis@usccmail.lehman.com; Olga_Pulido@usccmail.lehman.com;
Patrick_Walravens@usccmail.lehman.com; Sameet_Mehta@usccmail.lehman.com;
dharring@examnyc.lehman.com; Brad_Smith@usccmail.lehman.com;
bpicchi@examnyc.lehman.com; blantier@examnyc.lehman.com
Subject: Adams Golf, Inc. IPO

This is a terrific IPO. Do good golfers get a discount?

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FF:mm

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